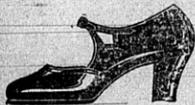


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Here's More About City Offers To Buy Water Plant

(Continued From Page 1-A) ties Company, which also owns 64 other plants. He entered the picture here when he was commissioned to find out if the security back of the bonds as inventoried at the local plant, would be lost by the bondholders after the election in favor of the municipal system.

In his investigations he met James W. Leech, manager of the local branch of the Bank of America, who suggested forming a committee of local citizens to determine the sentiment of the residents as to the water situation. This committee was composed, Supten said, of J. W. Post, George Neill, Sam Levy and Judge C. T. Pippy. They discussed the matter in detail of selling the water company at a reasonable price to the city to avoid long delays in litigation. A Mr. Smith of the firm of Burns, McDonald and Smith, consulting engineers, made an inventory of the local water plant.

Won't Sell Plant Piece-Meal This inventory showed, the attorney related, that the \$320,000 valuation placed on the plant here by the water company's officers was "ridiculous." The company's officials had included in their appraisal, according to the attorney, such unsalable items as goodwill and community necessity. On November 15, 1930, Smith produced his survey and cutting of the plant to a minimum, the value of \$148,885 was arrived at.

Because the bondholders are determined not to see their security wasted away in a long drawn-out court fight and because they are willing to sell the local plant whole—not piece-meal—as that, Supten said, would virtually wreck the plant, they are agreed to sell out to the city.

"That is why I am here tonight," the attorney said. "I am not here to agree on any final figure that you gentlemen may give me or allow, but to enter negotiations with a basis on which to start."

Many Conferences Held During the course of the committee discussions, City Engineer Leonard and Mayor Dennis were invited to attend. Leonard went over Smith's estimate of value item by item, Supten reported, and then it became apparent that to reach any foundation for negotiations two points must be observed. These were, he stated, that the city buy the plant at a fair price and the bondholders would thus be protected.

At this point a third party, Councilman Nelson entered the scene and numerous conferences were held to work out a plan for submission to the City Council as an official body of the city and the bondholders.

Supten injected his opinion at this time that the \$400,000 bond issue cannot be sold for less than 5 1/2 per cent and possibly 5 3/4 per cent. With an offering of \$148,885 gained from the preliminary conferences, Supten then wired Chicago to find out if the bondholders, his clients, would buy the city bond issue for cash at 1 1/2 per cent against a payment of \$148,885 for the local plant, its entirety, and dismiss all thought of possible litigation.

How Price Was Agreed Upon This proposal was endorsed, the attorney declared, by the trustees, but the officials of the water company opposed it. But that, Supten said, was the proposition regardless of the officials' views. "The bondholders will not entertain any proposition to sell the plant piece-meal—it must be sold as a going proposition or nothing at all. If your bond issue is composed of legal bonds, according to your own attorney, we would take them and end all litigation. The plant and its cost as of November 15, 1930, according to Mr. Smith, is subject to your inspection," Supten concluded.

"The only objective in setting that figure was to arrive on a basis of negotiations," Councilman Nelson stated at this point in the meeting Monday night. "It is the first time we have arrived at some tangible figure. The substance of what Colonel Supten has to say about the bond market is substantially correct. The taking of the entire municipal water bond issue by the bondholders of the water company will eliminate the necessity of the city selling part of the bonds at a time in open market. The \$142,500 figure was arrived at through the engineer's estimate after paring it down. The original price was \$148,885. We have deducted our attorney's fees from that sum to bring it down to the \$142,500 mark."

New Plant Wanted—Dennis Mayor Dennis, in stating his position on the subject under discussion said, in part: "The people plant and trying to make a new one out of it."

That the people would be willing for the council to buy that portion of the present company as the city could use, was Councilman G. A. R. Steiner's opinion. Nelson Urges Study "I believe the citizens will be satisfied to take over the portions of the plant we could use, say about \$25,000 worth of it, and even at that figure the water company would be getting more

for their plant than it was worth and more than it could make operating against the city-owned water system. I think we ought to reevaluate the offer the bondholders made and make them one," Steiner said.

Nelson declared that there was no intention of deciding the matter at that meeting—that it should be studied over and the data on that point ascertained.

"I'm for going ahead with our lawsuit," Dennis stated emphatically. "The people want us to go ahead and get what they voted for. That \$142,500 offer is not, in my estimation, a good basis for negotiations."

Claims Large Saving The difference in the interest rate of one per cent (between 5 1/2 per cent which is the rate the city may have to sell the bonds, and the 4 1/2 per cent rate offered by the bondholders) would amount to \$88,000 in the lifetime of the bonds," Nelson interposed. "This sum plus the \$7500 attorney's fees, of which \$2500 have already been paid by the city plus \$5000 in material amounts to a total saving of approximately \$100,500. Deduct this sum from the \$150,000 original offer and the net cost to the city becomes \$49,500 for the entire plant. And if we carried on our suit it will cost us at least \$10,000 in attorney's fees for a year," the councilman continued. "Now if the city engineer cannot construct a new city plant on the balance of \$282,500, do you think the people would be willing to make up the balance of the cost of the plant by paying the same water rate they are paying now? We must remember that the ballot on which the people voted last September stated 'construct and/or acquire a plant.' We must also understand that we have had many new and different angles come up since that election."

Would Have to Raise Money "We're in a lawsuit, gentlemen—and it's not a question of paying \$25,000 too much for a plant—we can make that up—but I'm looking at the practical standpoint of the matter," Nelson continued. "By purchasing the present plant, we could get 100 per cent of the water users of Torrance with only one company operating here. We could use the same system—improve it and its service, of course—and we would not be compelled to levy a tax next year to pay the interest upon our bonds."

"If we do put in a new system, we have to raise money for interest for the first year while the plant is being constructed. We can do two things then—one, we could maintain the same water rate for two years in order to keep this interest off the tax bills and we can win the lawsuit in time."

No Gain, Says Nelson After Colonel Supten had declared he was willing to submit any offer by the city to his principal, Mayor Dennis, he was willing to figure on a payment of \$92,500 either in cash or bonds to the water company—but not \$142,500 because, he said, "that would give us an old plant and with little surplus to construct parts of a new one."

Thrusting home his opinion of the situation, Nelson declared that "no man knows how long a lawsuit will last—it may take us two or possibly three years—and we'll have the same old water company, its rates and water during that time—and what would we gain?"

W. Rufus Page, president of the Chamber of Commerce, who was seated in the audience, also weighed in. He said that the city engineer has told the city what the present water company's system is worth and if the water company was not willing to settle on that figure, the city engineer would get to work with the lawsuit to prove the validity of the city's bonds.

Should File Suit—Bell "We want a square deal from now on, and if we are tied up in a lawsuit for a month or two, we'll have the water company or its bondholders should force a receivership and make them bear the responsibility. I think it is foolish to make any settlement without the city engineer's endorsement."

"I believe the same as Mr. Page and Mayor Dennis," Councilman Carleton Bell declared in entering the discussion for the first time. "It is worth considerable to terminate the litigation, but if we go to \$25,000 or more we are buying the water company more than the plant is worth. The people want a new plant—not an old one. If we paid this sum of \$142,500 it would be necessary to continue with the present water rate and that will be wrong. It would be a tremendous blow to us and to the citizens of Torrance."

"I believe we should go ahead immediately with the filing of the petition in court. No harm can come from that and we can always withdraw and settle out of court if necessary. We have been playing in the hands of the water company long enough with this six month delay."

Prices Analyzed Re-entering the discussion, Nelson stated: "The apparent difficulty here is that we lose sight of the difference between the \$142,500 price and the \$92,500 price. Under the \$142,500 offer the city saves \$50,000 difference in interest rate, \$7500 allowed for attorney's fees, \$5000 material now on hand by the water company, making a total net cost to the city of \$59,500. Under the \$92,500 plan, which was discussed formerly with Mr. Supten, the city would save only one per cent on that portion of the bonds taken in payment for the water works. Having worked out both propositions, that is why

ACTORS IN MURDER HEARING DRAMA



—Photo Courtesy Long Beach Sun.

HERE ARE THE PRINCIPAL CHARACTERS in the preliminary hearing on the murder charges against the two alleged to have been implicated in the slaying of Carlisle Lord, Walteria resident, on January 20. Seated at the counsel table in Judge John Dennis' court at Lomita Friday were, left to right above: S. S. Hahn, noted Los Angeles criminal attorney, representing Ray R. Brown, seated next to him; Charles J. Orblison, defense attorney, and Charles Moe, his client. The court reporter is in the left foreground. The complete story of the hearing may be found on Page 1 of the second section of today's Herald.

Large Rug Stolen From Local Hotel

Who stole a 9x12 velvet rug from the Torrance Hotel sometime between 10 p. m. and 12:30 a. m., February 8?

The report of the strange theft was given police here by Miss Orman, one of the managers of the hotel, last Saturday.

Drunken Driver Causes Crash; Woman Injured

Inglegwood Man Is Sentenced Few Hours After Accident Mrs. Marion Lindeman, of 2237 Plaza del Amo, was seriously injured Tuesday morning when the car in which she was riding was crashed into by a drunken driver on Hawthorne boulevard at Redondo-Torrance boulevard. She is being treated at a Redondo hospital.

The driver of the machine which caused the damage, Fred Tripp, 34, Inglegwood, was convicted in Judge Pippy's court a few hours after the accident of being drunk and indulging in reckless driving. W. Ray Hoskins, Hermosa, the driver of the car in which Mrs. Lindeman was riding, was slightly cut and released.

Tripp received the following sentence: \$100 fine or 30 days in the county jail on the drunk charge; \$250 fine or 125 days in the county jail and his license suspended for 30 days after he has served the jail sentence. Judge Pippy suspended \$100 of the fine and 50 days of the latter part of the sentence on condition that Tripp pay all hospital and medical expenses of the occupants of the car he hit and pay for the damage done to Hoskins' car at once. Tripp was taken to the county jail at once to begin serving the jail term.

I favor the \$142,500 deal, as it affords a net saving to the city of \$23,000 over the lower original price of \$92,500."

Apparently determined to bring the subject to a head and end the prolonged controversy, Councilman R. R. Smith declared that the financial figures flying back and forth in the discussion were very confusing.

"But out of all of it the proposition that you have made of \$92,500 or some such figure, seems to me to be a reasonable price to pay—no matter how it is paid, by bonds or by cash. There is no question in my mind as to what the people want. The whole matter is not costing the people very much outside of attorney's fees and I am not worried personally over the outcome of our suit. I think we'll win it."

Motion Ends Discussion "But I think that the price proposed by the bondholders' representative and ours of \$92,500 from money to be raised by the sale of bonds at the market price should be taken into consideration in a stipulated length of time so as not to prolong negotiations," Smith stated. "Then if no result was reached we should go ahead with the suit."

Perry School District May Be Given City

A hearing is scheduled before the County Board of Supervisors next week on the petition signed by a number of residents in the McDonald Tract to include the Perry Avenue school district in the Torrance school district served by the Los Angeles city school system. The date of the hearing has not been set yet.

The petition, which requests a change of the boundary lines of the two parcels of land in the city limits of Torrance but served by the county school system, was first presented to the county superintendent of schools for recommendation. His report on the petition will be made at the hearing.

According to Carl Hyde, executive secretary of the Chamber of Commerce, the Perry Avenue school should become an integral part of the Torrance school plan because it is within the boundaries of the city and its pupils are almost entirely all the children of Torrance residents.

Lower Tax Rate The district has a total assessed valuation, Hyde said this week, of \$1,828,125. The portion sought to be annexed to the Los Angeles city school system is \$1,533,390. This sum, added to \$220,525, the total assessed valuation of the Torrance school district, would give this city \$2,778,915 total assessed valuation for its school funds.

Hyde also points out that the tax rate in the present Perry Avenue school district is \$1.77 per \$100 assessed valuation. The Torrance school tax rate is only \$1.67. If the district is annexed by permission of the Board of Supervisors, it will net the Los Angeles Torrance school district \$25,707.61 per year. This sum added to the taxes of \$357,506.95 collected here and the \$38,967.99 from state revenue would give the Los Angeles Torrance school district a grand total of \$422,182.55 with which to maintain the Torrance schools.

At the present time the Perry Avenue school has approximately 280 pupils, Hyde estimates. By including this institution to the high school, elementary, Fern Avenue and Walteria schools, the total enrollment would be nearly 2200.

Separate Parcels There are two parcels in the Perry Avenue District, each one separate from the other. A condition that is highly objectionable in itself without the added objection that the district is entirely surrounded by the boundary lines of the city of Torrance which is in no way county territory.

The boundary lines of parcel No. 1 begin at 190th street and Redondo avenue north on Redondo avenue to the city limits at Redondo boulevard; then follow the city boundary on Riverdale-Redondo boulevard and Hawthorne boulevard to 190th street; thence east on 190th street to the point of beginning.

Parcel No. 2 is a large rectangular strip commencing at the original north city boundary line on Western avenue; then west to the line of Madrona avenue; south 1000 feet; then at right angles, parallel to the north Torrance boundary; to Western avenue and up Western to the point of beginning.

MEN'S CLUB TO SPONSOR SPORTS HERE

The Men's club, sponsored by the Methodist church, elected the following officers at the last meeting with 95 men present: John B. Edwards, president; Louis C. Carr, vice president; Jack Gill, chairman of programs; Charles Provton, treasurer; Scotty Bremner, assistant treasurer, and Louis Cramer Jr., secretary.

Committees were elected to take care of the various activities of the working of the club. The lecture given by Dr. Steward McLennen, "Shaking Hands with Lindbergh in Paris," not only delighted the men but revealed to them that true Americanism has its source in moral and spiritual character. Readings by little Miss Eileen Maskrey received high appreciation.

With the help of Mr. Young and Mr. Wood, principal of the high school, the Men's club has been granted a permit by the Los Angeles school system to use the high school athletic grounds every Saturday afternoon. The club has appointed the following committee: Chas. Hoffacker, who played with the Cincinnati Reds for four years, chairman; "Scotty" Bremner and Guy Mowry, sports of all kinds will be played on the grounds during the hours between 1:30 and 5 p. m. Torrance, as a city, will be invited to participate in spring sports.

The next meeting of the Men's club will be Thursday night, February 19. Dr. A. P. Shaw, colored pastor, and his quartet will give the program.

Mrs. Mary Perkins of Gramercy avenue is visiting with her brother at Fresno.

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